

PX 398

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

- against - :

RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, :
and CHRISTIAN A. LARSEN, :

Defendants. :

20 Civ. 10832 (AT) (SN)

ECF Case

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**DECLARATION OF CHRISTOPHER FERRANTE IN SUPPORT OF
THE SEC'S OPPOSITION TO DEFENDANTS' MOTION FOR SUMMARY
JUDGMENT**

I, Christopher Ferrante, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge:

1. I am a Staff Accountant in the Division of Enforcement of the Securities and Exchange Commission (the "SEC") and joined the New York Regional Office in 2001. My duties include, but are not limited to, assisting in the litigation of possible violations of the federal securities laws, including the above-captioned litigation.

2. I make this Declaration in support of the SEC's Opposition to Defendants' Motion for Summary Judgment in the above-referenced case.

3. I make this Declaration based on my personal knowledge and on my review of certain documents, electronic data, and other materials obtained by the SEC in connection with its investigation leading up to the above-referenced case and this litigation, as noted below. If called and sworn as a witness, I could and would competently testify thereto.

4. My work on this litigation included, among other things, reviewing and summarizing various financial records.

5. As part of my work on this litigation, I reviewed the historical volume reports for XRP trading from August 4, 2013 through December 31, 2020 that are publicly available on the website Coinmarketcap.com ("Historical Volume Report"). In addition, I reviewed spreadsheets produced by Ripple Labs, Inc. ("Ripple") to the SEC, bates numbered RPLI_SEC 0300926, RPLI_SEC 0301032, and RPLI_SEC 0533162 ("Ripple ODL spreadsheets"), which I understand contain ODL volume metrics prepared by Ripple.

6. Using this data, I calculated the percentage of XRP market volume attributable to ODL from October, 2018 through December, 2020. To do this, I calculated the combined daily ODL volume totals for each day from the Ripple ODL spreadsheets. I then divided the total daily ODL volume by the daily market volume obtained from the Historical Volume Report. I then created three charts, which display the percentage results on a daily, monthly, and quarterly basis. True and accurate copies of those charts are attached as Exhibit 1 to this Declaration.

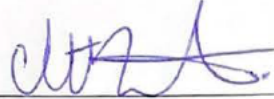
7. I also reviewed RPLI_SEC 74559, a spreadsheet produced by Ripple to the SEC. The spreadsheet contains programmatic sales reporting of XRP prepared by Ripple from November, 2014 through September, 2019.

8. Using the data from RPLI_SEC 74559 and the Historical Volume Report, I calculated the percentage of XRP market volume made up by Ripple's programmatic sales of XRP. To do this, I used the gross sales total for each month listed on RPLI_SEC 74559, which I then divided by the total daily volume for each day of that month from the Historical Volume Report. I then created two charts, which display the percentages on both a monthly and quarterly basis. True and accurate copies of those charts are attached as Exhibit 2 to this declaration.

9. Additionally, I compared the total volume reported on Coinmarketcap.com from 2013 through 2020 to the total ODL volume recorded on the Ripple ODL spreadsheets. To do so,

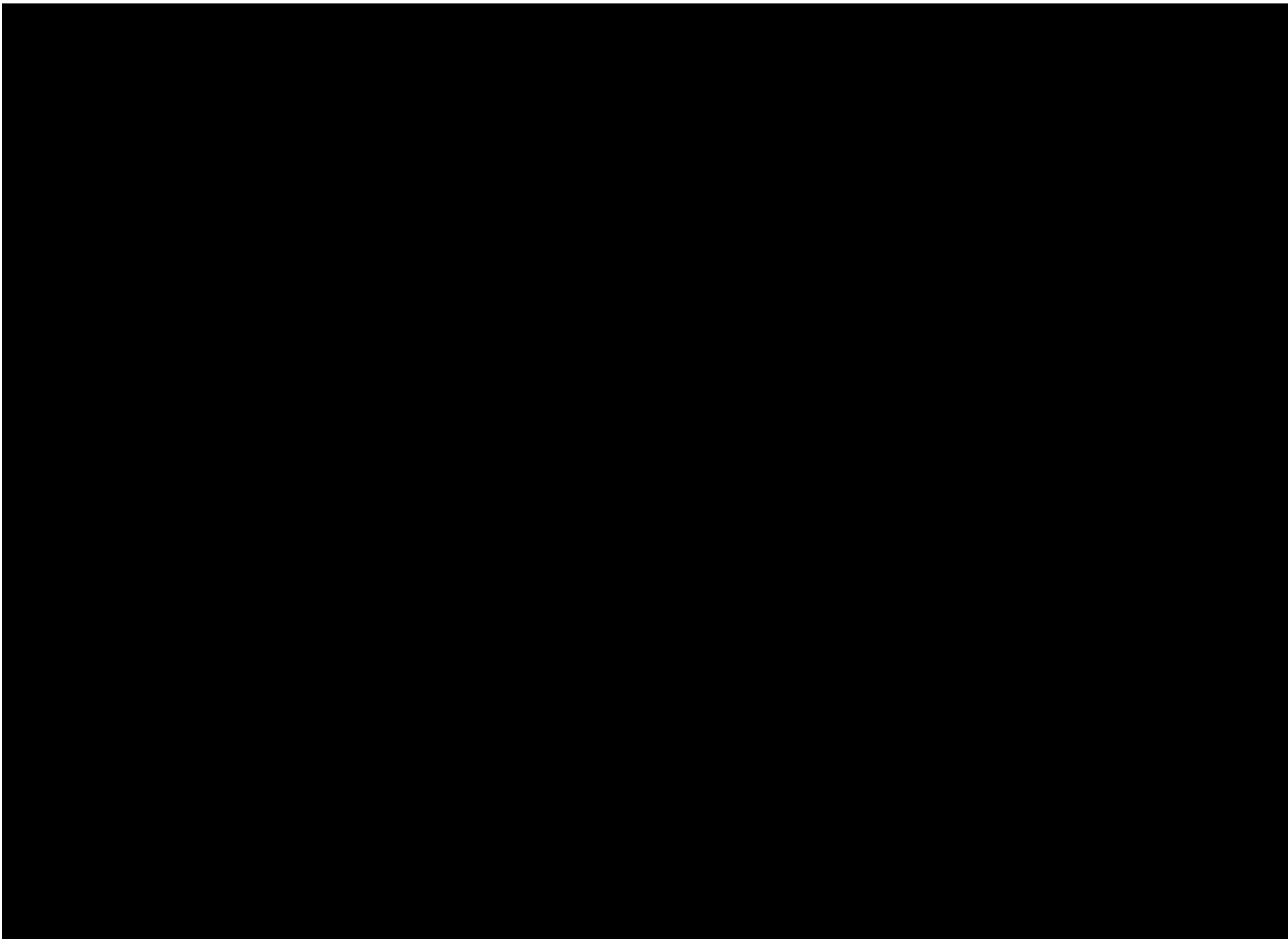
I totaled the daily volumes for each set of data, and I divided the total ODL daily volumes by the total daily market volumes from Coinmarketcap.com. I then created a chart of the results. A true and accurate copy of that chart is attached as Exhibit 3 to this declaration.

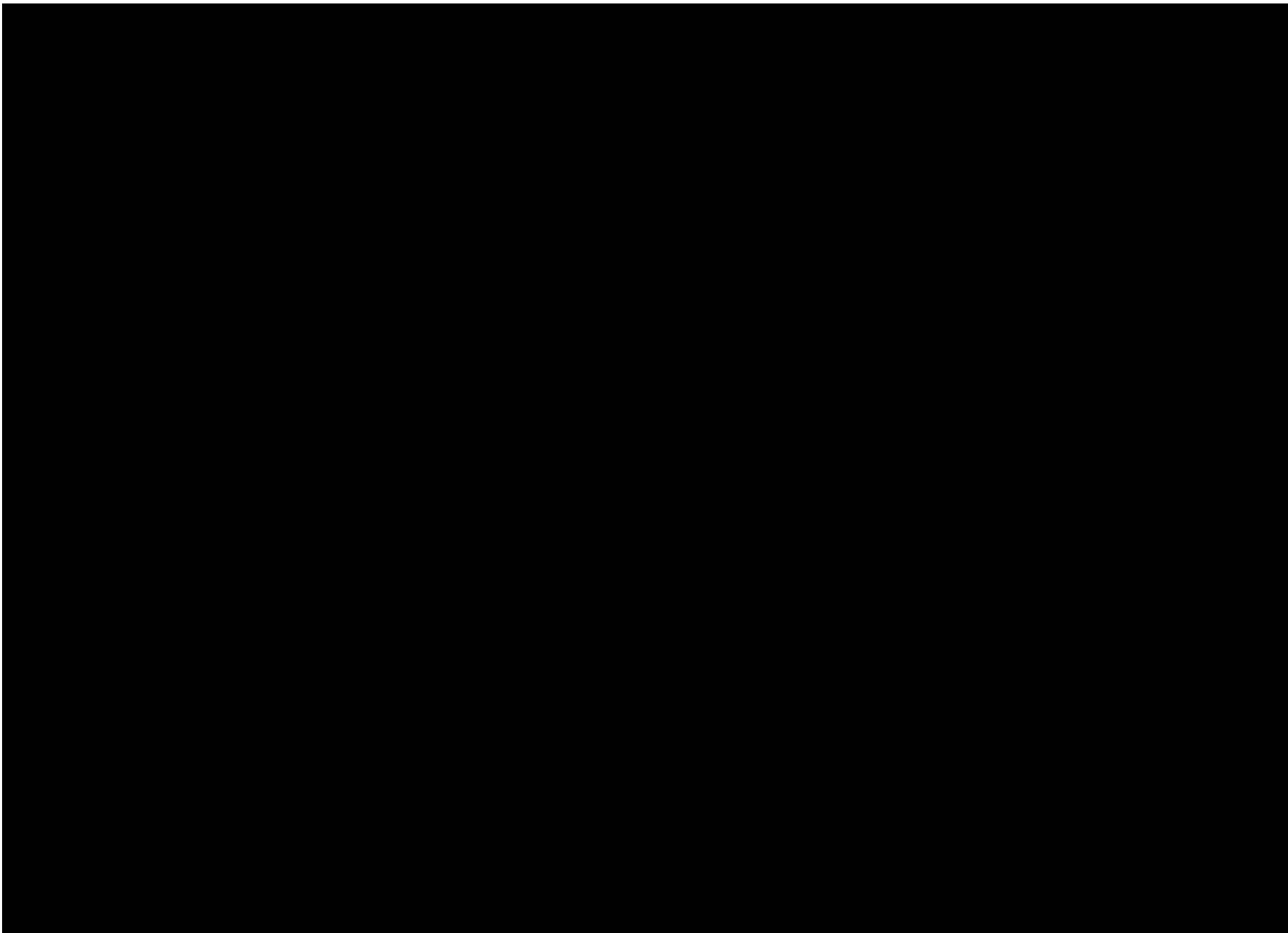
Executed on October 18, 2022

A handwritten signature in blue ink, appearing to read 'CFerrante', is written over a horizontal line.

Christopher Ferrante

Exhibit 1





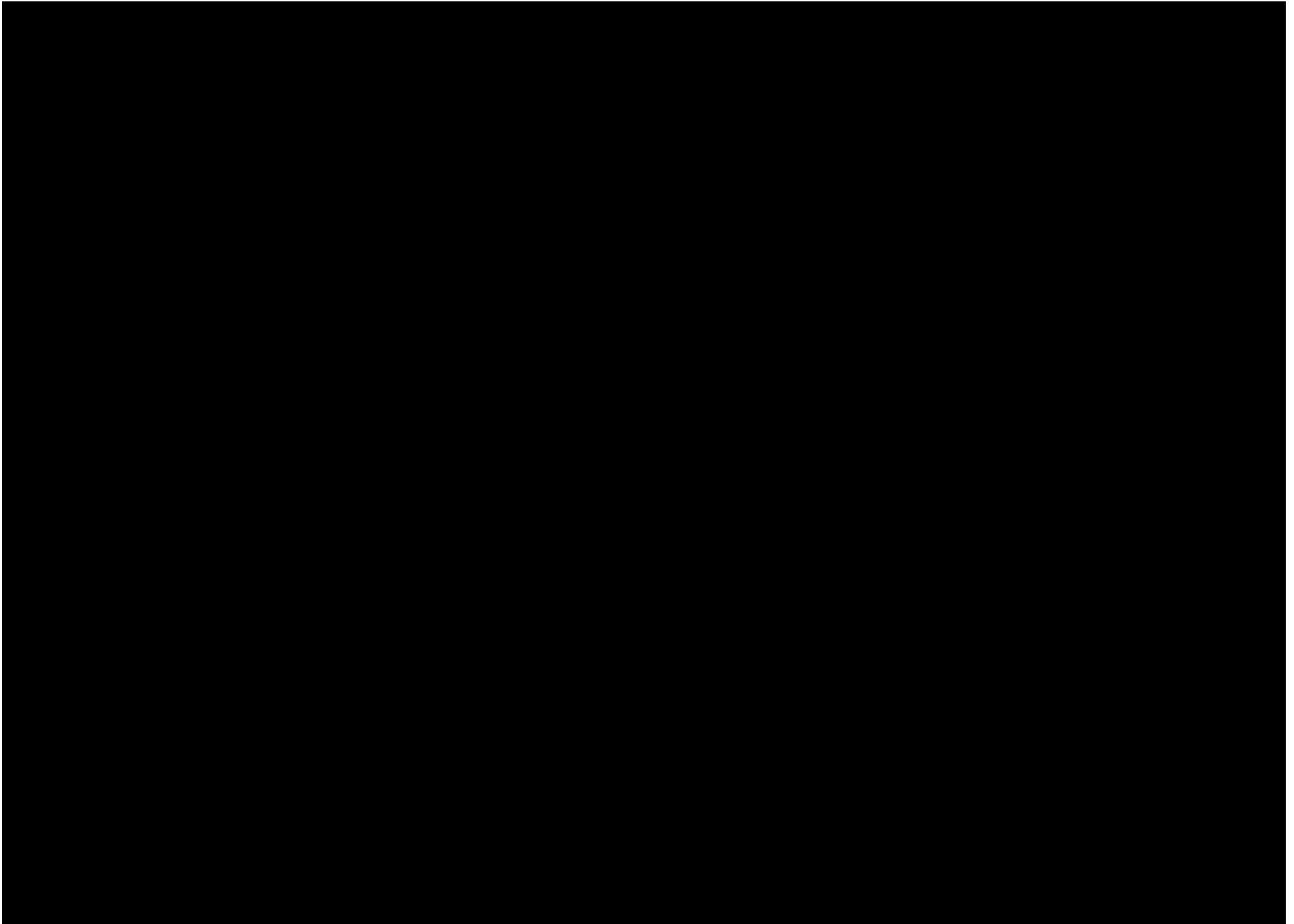
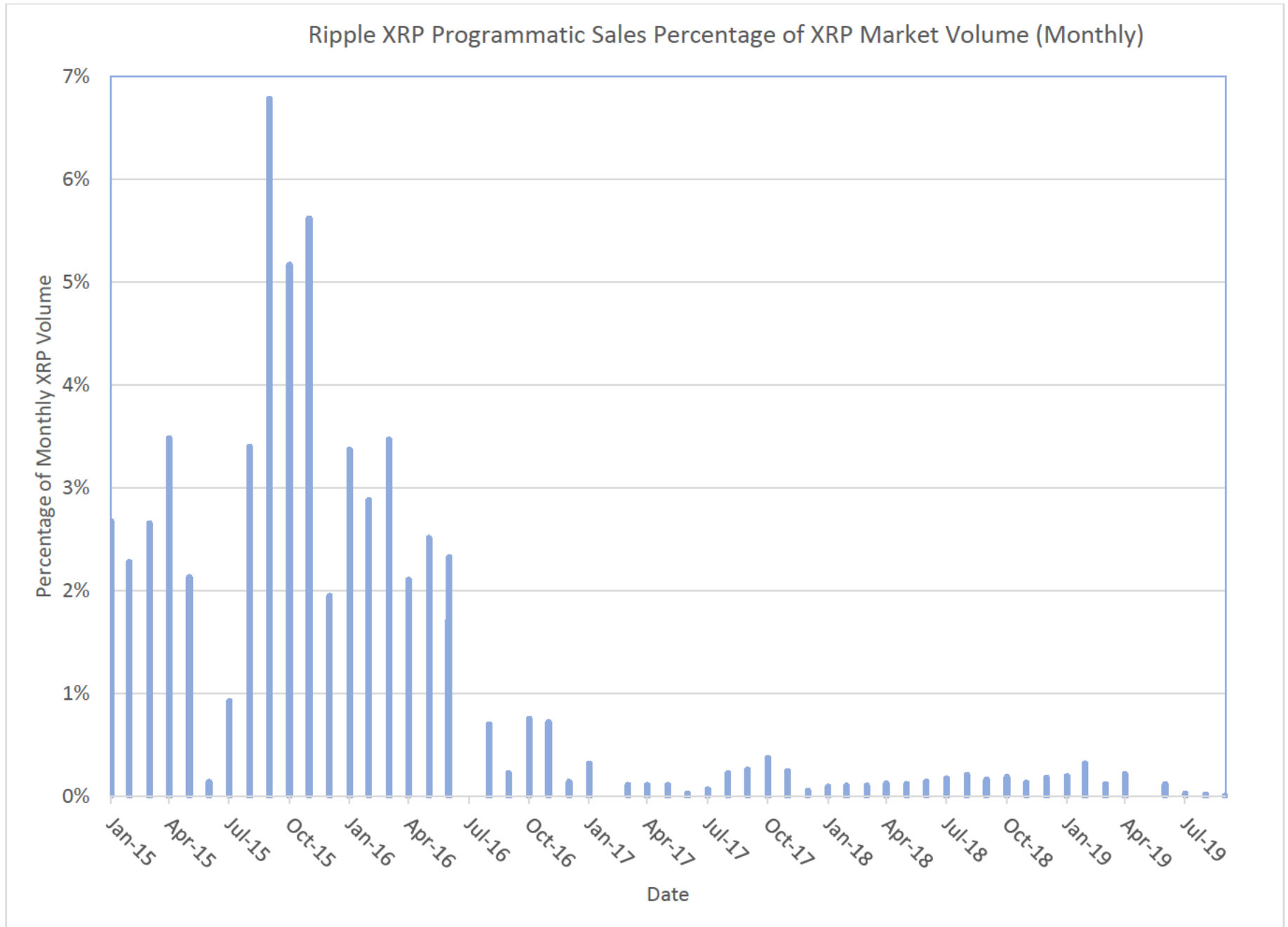


Exhibit 2



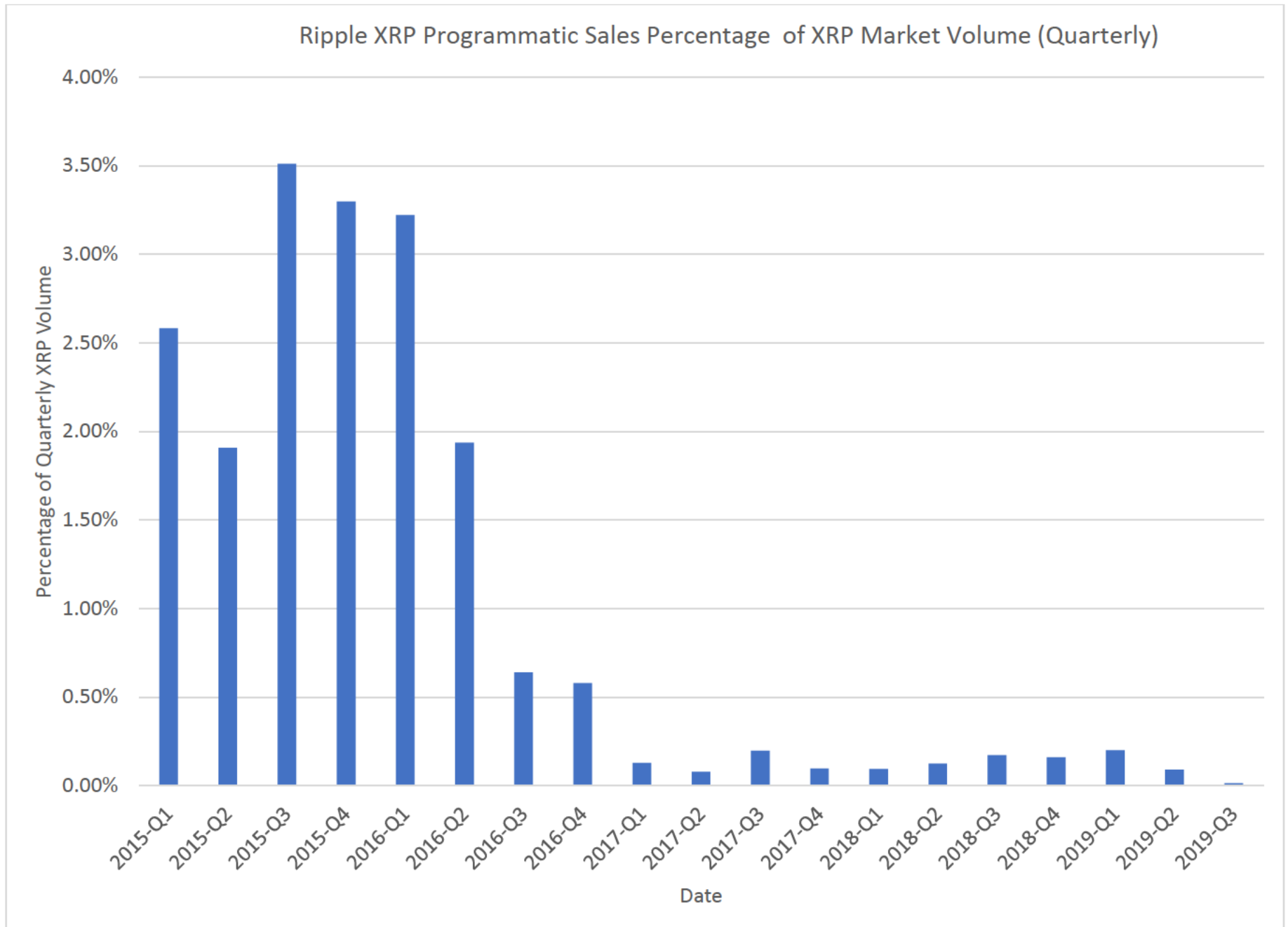


Exhibit 3

ODL Volume October, 2018 - December, 2020	Market Volume August, 2013 - December, 2020	ODL Percentage of Market Volume
		